BTEC Assignment Brief

Qualification	Pearson BTEC Level 3 International Subsidiary Diploma in Business Pearson BTEC Level 3 International Foundation Diploma in Business Pearson BTEC Level 3 International Diploma in Business Pearson BTEC Level 3 International Extended Diploma in Business
Unit number and title	**Unit 10: Recording Financial Transactions**
Learning aim(s) (For NQF only)	**C:** Construct control accounts for debtors and creditors for accurate financial control **D:** Examine the correction of errors in accounting records for financial control
Assignment title	Financial control and how to correct the errors
Assessor	
Issue date	
Hand in deadline	

Vocational Scenario or Context	As your experience of the financial operations and transactions within a business grow, your manager wants to challenge you with further tasks. In this assignment brief you will investigate the types of errors that occur in accounting records and the implications of these errors and inaccurate financial records. As you will have already experienced, every business has debtors and creditors. You will investigate the differences between the two different types of control accounts and the benefits of these control accounts in ensuring financial control.

Task 1	Your manager has asked you to: ● prepare and make complex entries in the 'total debtors' and 'total creditors' accounts from a given set of financial transactions ● identify and correct errors in the control accounts and schedule of debtors and creditors from a given set of errors ● You are to write a report evaluating the benefits of control accounts, and which examines and explains the errors that can affect a typical accounting system ● Now draw up a journal and suspense account,

	making entries to correct complex errors from a given set of financial transactions and show how errors have changed the final accounts. ● Produce a report to assess how and why errors affect financial statements and the importance of control measures to identify and correct them. The report should also evaluate the implications for a business of errors and inaccuracy in accounting records.
Checklist of evidence required	*A written report* *A journal and suspense account* *Control accounts for debtors and creditors*

Criteria covered by this task:	
Unit/Criteria reference	To achieve the criteria you must show that you are able to:
10/D.D3	Evaluate the effect and impact of errors in accounting records on the final accounts for a given business.
10/C.D2	Evaluate the importance of control mechanisms in the accurate recording of financial transactions.
10/D.M4	Record complex journal and suspense account entries to support the correction of errors and prepare a revised profit statement.
10/C.M3	Analyse control and personal accounts to correct errors for financial control.
10/D.P6	Record straightforward journal entries, which do not involve a suspense account to support the correction of errors for a given set of financial transactions.
10/D.P5	Explain the types of error that occur in accounting records.
10/C.P4	Accurately prepare control accounts using a given set of financial transactions for financial control.

Sources of information to support you with this Assignment	www.accountingcoach.com www.bbc.co.uk/bitesize www.ehow.com www.smallbusiness.chrom.com www.businesscasestudies.co.uk The Times 100 has economics and business case studies. The site also has a selection of theory notes aimed at learners. **Above are some examples of websites. Further useful resources may be found at** http://qualifications.pearson.com/en/support/published-resources.html#step1
Other assessment materials attached to this Asignment Brief	